



The United Nilgiri Tea Estates Company Limited

Regd. Office : P.B. No. 3708, No. 3, Savithri Shanmugam Road, Race Course, Coimbatore - 641 018

Phone : 0422-2220566, 2220125 Fax : 0422-2222865 Email : headoffice@chamrajtea.com

PAN : AABCT1206H GSTIN-Tamilnadu : 33AABCT1206H1ZX GSTIN-Kerala : 32AABCT1206H1ZZ

CIN : L01132TZ1922PLC000234 Website : www.unitednilgiritea.com

14.05.2022

The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East
Mumbai – 400 051

Dear Sir,

Sub: Outcome of Board Meeting held on 14th May, 2022 and Disclosure under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 14th May, 2022 inter alia considered the following matters:

- a) Approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2022 together with the Auditors Report thereon.
- b) Recommended a final dividend of Rs.1.70 per share (17%) and a Centenary Year dividend of Re.1/- per share (10%) totaling Rs.2.70 per share (27%) of Rs.10/- each for the financial year 2021-22 subject to the approval of the members in the ensuing Annual General Meeting.

A copy of the Audited Financial Results for the quarter and year ended 31st March, 2022 along with the Auditors' Report thereon and declaration towards Auditors' Report with unmodified opinion in respect of Audited Financial Results for the financial year 2021-22 pursuant to SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2016 read with Circular No. CIR/CF/CMD/56/2016 dated May 27, 2016 is enclosed herewith.

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The Board Meeting commenced at 1.30 P.M. and concluded at 5.30 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully

For THE UNITED NILGIRI TEA ESTATES CO. LTD.

R.V. SRIDHARAN
Company Secretary



Encl: As above



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14.05.2022

The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East
Mumbai – 400 051

Dear Sir,

Sub: Disclosure of impact of Audit Qualification by the Listed Entities under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018.

Pursuant to SEBI Circular No.CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm that the Audited Financial Results of the Company for the quarter and year ended 31st March, 2022 does not have any adverse opinion of the Statutory Auditors.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For THE UNITED NILGIRI TEA ESTATES CO. LTD.

S. RAGHURAMAN
Chief Financial Officer



THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

(A member of the Amalgamations Group)

Registered Office : No. 3, Savithri Shanmugam Road, Race Course, Coimbatore - 641 018

E-Mail : headoffice@unitea.co.in

Website : unitednilgiritea.com

CIN : L01132TZ1922PLC000234

Phone : 0422- 2220566

Fax : 0422 - 2222865

Statement of Audited Financial Results for the year ended 31st March 2022

Rs. in Lakhs except earnings per share

Sl No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		Refer Note 5		Refer Note 5		
1	2	3	4	5	6	7
1	Income					
	a) Revenue from Operations	1,577.40	1,763.92	1,148.26	7,007.52	6,240.94
	b) License fee from Let out Property	140.29	139.97	133.24	558.25	391.16
	c) Other Income	125.30	77.39	114.52	537.51	801.78
	Total Income	1,842.99	1,981.28	1,396.02	8,103.28	7,433.88
2	Expenses					
	a) Cost of Materials consumed	372.44	429.96	452.95	1,921.94	2,227.27
	b) Changes in value of finished goods (Tea)	198.43	22.61	(175.25)	90.85	(372.20)
	c) Employee benefits expense	512.79	690.61	497.48	2,262.62	2,009.70
	d) Finance cost	2.56	2.57	(1.44)	10.23	5.03
	e) Depreciation and amortisation expense	86.84	86.50	120.59	349.42	362.68
	f) Other expenses	576.17	569.79	552.57	2,179.91	1,687.93
	Total Expenses	1,749.23	1,802.04	1,446.90	6,814.97	5,920.42
3	Profit before exceptional items and tax	93.76	179.24	(50.88)	1,288.31	1,513.47
4	Tax expense	43.02	40.38	(24.09)	259.40	288.86
5	Profit for the period / year	50.74	138.86	(26.79)	1,028.91	1,224.61
6	Other Comprehensive Income (net of tax)					
	a.Items that will be reclassified to profit or loss	-	-	-	-	-
	b.items that will not be reclassified to profit or loss	(5.44)	(21.07)	104.12	77.79	38.07
	Other Comprehensive Income (net of tax)	(5.44)	(21.07)	104.12	77.79	38.07
7	Total Comprehensive Income	45.30	117.79	77.33	1,106.70	1,262.68
8	Paid up Equity Share Capital (Face Value:Rs.10/-)	499.66	499.66	499.66	499.66	499.66
9	Earnings per Share (Face Value of Rs.10/- each)					
	(i) Basic	1.02	2.78	(0.54)	20.59	24.51
	(ii) Diluted	1.02	2.78	(0.54)	20.59	24.51
	(not annualised for the quarters)					
	See accompanying notes to the Financial Results					

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THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

Segment-wise Revenue, Results, Assets and Liabilities for the year ended 31st March 2022

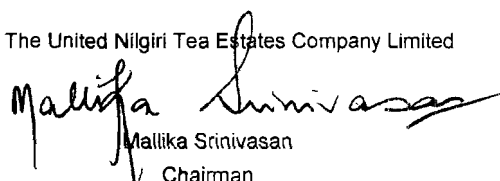
Rs. Lakhs

S.No	Particulars	Quarter ended 31.03.2022	Quarter ended 31.12.2021	Quarter ended 31.03.2021	Year ended 31.03.2022	Previous Year ended 31.03.2021
1	2	3	4	5	6	7
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		Refer Note 5		Refer Note 5		
1	Segment Revenue (Net Sales/Income from Operations)					
	a. Plantation	1,577.40	1,763.92	1,148.26	7,007.52	6,240.94
	b. Property	140.29	139.97	133.24	558.25	391.16
	Total	1,717.69	1,903.89	1,281.50	7,565.77	6,632.10
	Less: Inter segment revenue	-	-	-	-	-
	Net Sales / Income from operations	1,717.69	1,903.89	1,281.50	7,565.77	6,632.10
2	Segment Results (Profit before Tax and Interest)					
	a. Plantation	50.59	72.47	(125.58)	770.47	819.76
	b. Property	39.81	95.51	82.08	311.00	224.22
	Total	90.40	167.98	(43.50)	1,081.47	1,043.98
	Less:					
	(i) Unallocated Interest and finance charges	2.56	2.56	(1.44)	10.23	5.03
	(ii) Other unallocable expenditure net of unallocable income	(5.92)	(13.82)	8.82	(217.07)	(474.52)
	Profit before tax	93.76	179.24	(50.88)	1,288.31	1,513.47
3	Segment Assets					
	a. Plantation	5,236.62	5,159.10	4,670.79	5,236.62	4,670.79
	b. Property	1,576.51	1,668.03	1,775.58	1,576.51	1,775.58
	c. Unallocated	11,873.06	11,756.14	11,267.34	11,873.06	11,267.34
	Total	18,686.19	18,583.27	17,713.71	18,686.19	17,713.71
4	Segment Liabilities					
	a. Plantation	561.14	531.89	527.27	561.14	527.27
	b. Property	309.10	302.52	331.89	309.10	331.89
	c. Unallocated	289.42	217.68	299.82	289.42	299.82
	Total	1,159.66	1,052.09	1,158.98	1,159.66	1,158.98

NOTES :

- The above audited financial results reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 14th May 2022.
- The Company is primarily engaged in growing and manufacture of Tea and has also let-out Commercial property.
- As the tea plantation industry is seasonal in nature and dependent on rainfall, the financials of the current quarter are not readily comparable with corresponding previous/preceding quarter/year.
- The Board of Directors has recommended a final dividend of Rs.1.70 per share (17%) and a centenary year dividend of Re.1.00 per share (10%) which together with an interim dividend of Re.1/- per share (10%) already paid, aggregates to Rs.3.70 per share (37%) for the year ended 31st March 2022. The proposed dividend when approved by the shareholders will be met out of surplus in the retained earnings.
- The figures of last quarter(s) are the balancing figures between audited figures in respect of the full financial year(s) and published figures upto the quarter ended 31st December of the current and previous period.
- The Company's main business of tea plantation has not been impacted by covid-19 disruptions during the year ended 31st March 2022 and also for the year ended 31st March 2021. However, the income from let out property during the quarter and year ended 31st March 2021 was affected due to covid 19 disruptions to the tune of Rs.2.64 lakhs and Rs.61.69 lakhs respectively.
- Previous period(s) figures have been re-grouped / reclassified wherever necessary.

The United Nilgiri Tea Estates Company Limited


Mallika Srinivasan
Chairman

Place : Chennai.

Date : 14th May 2022

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

Audited Balance Sheet as at 31.03.2022

Rs. Lakhs

	As at 31.03.2022	As at 31.03.2021
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,818.62	2,742.06
(b) Capital work-in-progress	249.56	128.80
(c) Intangible assets	7.86	1.46
(d) Investment property - Property , plant and equipment	1,511.79	1,647.45
(e) Financial assets		
- Investments	9,748.30	8,777.13
- Other Financial assets	47.37	51.74
(f) Other non-current assets	-	1.39
Total non-current assets	14,383.50	13,350.03
Current assets		
(a) Inventories	958.52	1,041.61
(b) Financial assets		
(i) Investment	911.69	1,391.60
(ii) Trade receivables	824.98	486.49
(iii) Cash and cash equivalents	278.31	186.67
(iv) Bank balances other than (iii) above	805.85	773.40
(v) Other financial assets	84.39	215.31
(c) Current tax assets	158.15	88.30
(d) Other current assets	280.80	180.30
Total Current assets	4,302.69	4,363.68
Total Assets	18,686.19	17,713.71
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	499.66	499.66
(b) Other equity	17,026.87	16,055.07
Total Equity	17,526.53	16,554.73
Liabilities		
Non-current liabilities		
(a) Financial liabilities	204.36	218.14
(b) Provisions	7.75	10.77
(c) Deferred tax liabilities (net)	162.64	135.15
(d) Other non-current liabilities	73.11	82.16
Total non-current liabilities	447.86	446.22
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	252.32	256.11
(ii) Other financial liabilities	109.43	109.55
(b) Provisions	1.68	4.45
(c) Other current liabilities	348.37	342.65
Total current liabilities	711.80	712.76
Total liabilities	1,159.66	1,158.98
Total equity and liabilities	18,686.19	17,713.71

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(A member of the Amalgamations Group)

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Summary of Audited Financial Results for the year ended 31st March 2022

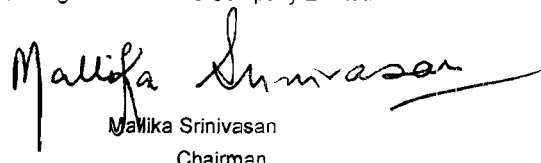
Rs. in Lakhs except earnings per share

PARTICULARS	Quarter ended	Year ended	Quarter ended	Year ended
	31.03.2022	31.03.2022	31.03.2021	31.03.2021
	Unaudited	Audited	Unaudited	Audited
Total Income from Operations (Net)	1,717.69	7,565.77	1,281.50	6,632.10
Net profit before exceptional items and tax	93.76	1,288.31	(50.88)	1,513.47
Net Profit for the period/year after tax	50.74	1,028.91	(26.79)	1,224.61
Total Comprehensive income for the period/year{(comprising profit for the period/year(after tax) and other Comprehensive income (after tax))	45.30	1,106.70	77.33	1,262.68
Equity Share Capital	499.66	499.66	499.66	499.66
Earnings per Share (before extraordinary items) (of Rs.10/- each)				
Basic and Diluted :- not annualised for the quarters	1.02	20.59	(0.54)	24.51
Earnings per Share (after extraordinary items) (of Rs.10/- each)				
Basic and Diluted :- not annualised for the quarters	1.02	20.59	(0.54)	24.51

1. The Board of Directors has recommended a final dividend of Rs.1.70 per share (17%) and a centenary year dividend of Re.1.00 per share (10%) which together with an interim dividend of Re.1/- per share (10%) already paid, aggregates to Rs.3.70 per share (37%) for the year ended 31st March 2022. The proposed dividend when approved by the shareholders will be met out of surplus in the retained earnings.

2. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with National Stock Exchange of India Limited, Mumbai under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results together with financial notes, Segment-wise results and Segment-wise capital employed are available on the Stock Exchange website www.nseindia.com and on the Company's website unitednilgiritea.com

For The United Nilgiri Tea Estates Company Limited


Malika Srinivasan
Chairman

Place : Chennai.

Date : 14th May 2022

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Rs. in lakhs

Particulars	For the Year	For the Year
	ended 31st March 2022	ended 31st March 2021
Cash flow from operating activities		
Profit before tax	1288.31	1513.47
<i>Adjustments for:</i>		
Depreciation and amortisation expense	349.42	362.68
(Gain) on disposal of property, plant and equipment	(8.50)	(0.35)
Interest on financial liability	10.23	5.03
Deffered license fees	(9.05)	(4.62)
Fair value of Equity investment through FVTPL (mutual funds)	(268.05)	(506.26)
Interest income classified as investing cash flow	(38.89)	(92.81)
Dividend Income classified as investing cash flow	(111.03)	(23.20)
Profit on switch out /redemption of financial assets (mutual funds)	(109.22)	(155.11)
Net unrealised exchange (gain)/loss	(4.25)	0.64
Operating profit before changes in operating asset /liabilities	1,098.97	1,099.47
<i>Adjustments for increase / (decrease) in liabilities:</i>		
Other financial liabilities	(13.89)	70.24
Trade payables	(3.79)	64.56
Other non current liabilities	(9.05)	47.82
Other current liabilities	5.72	(29.44)
Non current Provision	(3.02)	(2.27)
Current Provision	(2.77)	0.06
<i>Adjustments for (Increase) / decrease in assets:</i>		
Trade receivables	(338.49)	233.79
Inventories	83.09	(379.04)
Other current assets	(100.50)	(39.36)
Other financial assets	136.21	60.77
Cash generated from operations	852.48	1,126.60
Income tax paid	(306.39)	(249.18)
Net cash flow from operating activities (A)	546.09	877.42
Cash flow from investing activities :		
Payments for purchase of property, plant and equipment	(417.47)	(431.85)
Proceeds from sale of property , plant and equipment	8.50	0.42
Capital Advance	1.39	27.28
Payment for purchase of non-current investments	(1,002.50)	(1,804.00)
Payment for purchase of current investments	(2,258.00)	(4,336.34)
Proceeds from sale of non current investments	900.04	1,282.97
Proceeds from sale of current investments	2,222.74	2,825.00
(Increase) in Bank balances not considered as cash and cash equivalents	(32.45)	(66.27)
Proceeds received on maturity of deposits of HDFC Limi	-	1,250.00
Profit on switch out/redemption of financial assets (mutual funds)	109.22	155.11
Interest received	37.96	164.01
Dividend received	111.03	23.20
Net cash flow used in investing activities (B)	(319.54)	(910.47)
Cash flow from financing activities :		
Dividend paid	(134.91)	(134.91)
Net cash flow used in financing activities (C)	(134.91)	(134.91)

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THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

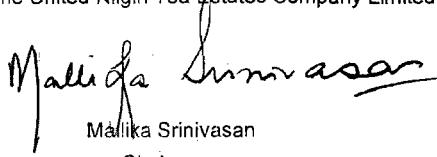
Rs. in lakhs

Particulars	For the Year	For the Year
	ended	ended
	31st March 2022	31st March 2021
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	91.64	(167.96)
Cash and cash equivalents at the beginning of the year (Note 5c)	186.67	354.63
Cash and cash equivalents at the end of the period	278.31	186.67
<u>Components of cash and cash equivalents at the end of the period comprise</u>		
Cash on hand	0.40	0.70
Balances with banks		
In current accounts	277.91	185.97
Total Cash and cash equivalents	278.31	186.67

Note :

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Cash Flow Statement.

For The United Nilgiri Tea Estates Company Limited


 Mallika Srinivasan
 Chairman

Place : Chennai
 Date : 14th May 2022

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

Kalpatharu Flat 1 4th Floor
New No. 57, East Sambandam Road
RS Puram Coimbatore 641 002
Tel : 91 422 254 0972
Fax : 91 422 254 4690
www.ksaiyar.com
auditcb@ksaiyar.com

Independent Auditor's Report on Audited Annual Financial Results

To

The Board of Directors

The United Nilgiri Tea Estates Company Limited

Coimbatore -641 018

Opinion

We have audited the accompanying annual financial results of **The United Nilgiri Tea Estates Company Limited** ("the Company") for the year ended **March 31, 2022** (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results for the year ended **March 31, 2022**:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year then ended.



Page 1 of 5

Offices also at
Mumbai Chennai Kolkata
Bengaluru Hyderabad

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Annual Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the Provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

These annual Financial Results have been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2022, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

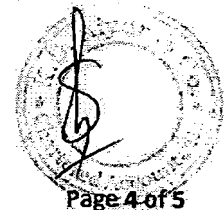
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our Opinion is not modified in respect of the above matter.

For K.S.Aiyar & Co.,
Chartered Accountants
(Firm Reg No. 100186W)


(S. KALYANARAMAN)
Partner

M.No.200565

Date: 14/05/2022

Place: Colmbatore

UDIN: 22200565AI2NBI3190

